Newcore Gold Announces Upsize of Private Placement Financing

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VANCOUVER, Sept. 06, 2024 - Newcore Gold Ltd. ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce that it is amending the terms of its non-brokered private placement financing under the Listed Issuer Financing Exemption (as defined below), previously announced on September 5, 2024, whereby the Company now intends to raise up to $5,500,000 (increased from $5,000,000) through an offering of up to 18,965,518 units of the Company (the "Units") priced at $0.29 per Unit (the "Offering"). The securities offered under the Listed Issuer Financing Exemption will not be subject to a hold period in accordance with applicable Canadian securities laws.

Each Unit will consist of one common share in the capital of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share of the Company at an exercise price of $0.40 per Common Share for a period of 12 months following the completion of the Offering.

The Company intends to use the net proceeds of the Offering to fund exploration and development activities at the Company's 100% owned Enchi Gold Project in Ghana, as well as for general corporate and working capital purposes. Finder's fees may be payable in accordance with the policies of the TSX Venture Exchange.

The Offering is scheduled to close on or about September 26, 2024, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange. Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - *Prospectus Exemptions* ("NI 45-106"), the Offering is being made to purchasers' resident in Canada, except Quebec, pursuant to the listed issuer financing exemption under Part 5A of NI-45-106 (the "Listed Issuer Financing Exemption"). The securities offered under the Listed Issuer Financing Exemption will not be subject to a hold period in accordance with applicable Canadian securities laws.

The securities being offered have not, nor will they be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any applicable securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent such registration or an applicable exemption from such registration requirements. This release does not constitute an offer for sale or the solicitation of an offer to buy any of the securities in the United States or to, or for the account or benefit of, a U.S. person. "U.S. person" and "United States" are as defined in Regulation S under the U.S. Securities Act.

There is an amended offering document related to the Offering that can be accessed under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at newcoregold.com. Prospective investors should read this offering document before making an investment decision.

About Newcore Gold Ltd.

Newcore Gold is advancing its Enchi Gold Project located in Ghana, Africa's largest gold producer (1). Newcore Gold offers investors a unique combination of top-tier leadership, who are aligned with shareholders through their 19% equity ownership, and prime district scale exploration opportunities. Enchi's 248 km^2 land package covers 40 kilometres of Ghana's prolific Bibiani Shear Zone, a gold belt which hosts several multi-million-ounce gold deposits, including the Chirano mine 50 kilometers to the north. Newcore's vision is to build a responsive, creative and powerful gold enterprise that maximizes returns for shareholders.
(1) Source: Production volumes for 2023 as sourced from the World Gold Council.

On Behalf of the Board of Directors of Newcore Gold Ltd.

Luke Alexander
President, CEO & Director

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This news release includes statements that contain "forward-looking information" within the meaning of the applicable Canadian securities legislation ("forward-looking statements"). All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussion with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always using phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: the likelihood of the completion of the Offering, the use of proceeds from sales from the Offering, the closing of the Offering and the ability to obtain the necessary regulatory authorizations and approvals, statements about the estimation of mineral resources; results of preliminary economic assessments; results of our ongoing drill campaign, magnitude or quality of mineral deposits; anticipated advancement of mineral properties or programs; and future exploration prospects.

These forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business. The assumptions underlying the forward-looking statements are based on information currently available to Newcore. Although the forward-looking statements contained in this news release are based upon what management of Newcore believes, or believed at the time, to be reasonable assumptions, Newcore cannot provide any assurance that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Forward-looking information also involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Newcore to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others: risks related to the speculative nature of Newcore's business; Newcore's formative stage of development; Newcore's financial position; possible variations in mineralization, grade or recovery rates; actual results of current exploration activities; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold and other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, unusual or unexpected geological formations); the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties.

Forward-looking statements contained herein are made as of the date of this news release and Newcore disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance

on forward-looking statements.

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